

SILVER SOLD AT 62.

Still Another Drop in the Price of the White Metal.

Later the Market Rallied and Closed at 63.

Mine in Colorado and Smelters Elsewhere Stop Business.

If half the bear stories that are in circulation in Wall street this morning are true there soon will not be a single silver mine in the world which will be able to mine the white metal at a profit, if prices continue to decline as rapidly as they have during the past two or three days.

This morning the market took another downward plunge, and within half an hour after the Stock Exchange opened the quotation price of silver was 62. Sales of 15,000 ounces were made at that figure.

This represents a drop of 6 1/2 cents an ounce since the closing price of yesterday.

The market seems here to be thoroughly demoralized, and no one can tell where it will stop. The decline was started by the drop in London quotations, which is the chief silver market of the world.

The early cables reported that bar silver was selling there at 61 1/2 per ounce, a decline of 1 1/2 from yesterday's selling price.

The first sale of silver in the New York market to-day was made at 62 cents, showing a decline of 1 1/2 cents from yesterday. Sales of 10,000 ounces were made at that figure. The next sale was 10,000 ounces at 61 1/2, and then came the sale reported above at 62.

Later in the day a reaction set in, and silver was quoted at 63.

Although the transactions were comparatively small, the extreme weakness of the market was shown by the rapid decline which followed each sale. Dealers in bullion seemed to be willing to take almost anything they could get for their silver, and it was evident that holders had been very badly bitten.

A few days ago no one would have believed that silver could go below 70 cents an ounce, and now there is not a single expert to be found who can see the bottom of the pitfall into which the market has apparently tumbled.

A special despatch from Omaha this morning reports that the big smelting and refining works in that city, which handles more silver than all the Denver smelters combined, will probably close in a few days on account of the decline in silver.

The news received from Denver to-day is that there will be an immediate and complete suspension of production in that mining district.

A conference of silver-mine owners from Colorado, Montana, Nevada and Utah has been called for this afternoon in Denver, where the situation will be discussed, and in view of the further drop in prices to-day, it is believed the decision will be unanimous in favor of closing the mines.

It is said that it would be simply ruinous to go on with production under the existing conditions.

There are 14,000 mines in Colorado alone and between 4,000 and 6,000 men employed by the smelters.

A proposition was to be considered to-day at the conference in Denver to reduce the wages of all employees 33 1/2 per cent, until the market should become settled, but it is hardly probable, according to the views of the interested in the mines in this city, that such a proposition will now find favor.

The Denver smelters are said to have 4,000,000 ounces of silver on hand, which has not yet been marketed, and the drop in prices during the last four days has put them \$500,000 out of pocket on their product.

Smelters have issued orders to their agents to purchase no more ore of any kind.

In the Montana mining region, especially in the neighborhood of Butte City, the reports this morning say that the continued fall in the price of silver has created general consternation.

The weakness in silver has somewhat affected the general market in this city, as it has added to the anxiety which is felt regarding the financial situation.

Mining stocks were weaker again this morning, but there was very little trading in these securities during the early hours of business. Speculators do not seem to touch them in the present condition of affairs.

After the lowest price for silver certificates had been fixed at the Stock Exchange this morning there was a slight rally, and subsequently sales were reported at 62 1/2.

The nominal market price, however, remained at 62. Mexican dollars were quoted at 57.

Silver certificates, after rallying to 65, receded to 63 at the close.

Up to noon today 140,000 ounces of silver changed hands at the Stock Exchange.

The steamship Fuerst Bismarck, which sailed for Europe this morning, took out 125,400 ounces of silver.

AFFAIRS IN WALL STREET.

Money Loans at 3-16 Per Cent and Interest for a Time.

WALL STREET, Thursday, June 29.—With money lending at an enormous rate of interest and silver dropping rapidly towards zero, it was no wonder that the opening dealings at the Stock Exchange were characterized by great depression.

THE WORLD'S SITUATION DAY IS THURSDAY.

lowest of the morning. Many operators when they found that they could secure money for money bought back stocks which they had sold earlier in the day. At the close there was a slight rally.

H. P. Frothingham loaned nearly \$3,500,000 on the floor of the Stock Exchange, of which \$2,000,000 was placed at 1 1/8 per cent, and interest. The money was loaned for the account of various banks. Moore & Schley loaned \$2,000,000 and Demore & \$1,250,000. The rates for call loans during the afternoon ranged from 5 to 10 per cent. Final transactions were at 6.

Posted rates of exchange were reduced 4 1/2 and 4 1/4. Sight drafts on London at 48 1/4. On the relaxation in the rates for money there was a rally, and sight sold at 48 1/4.

In Boston \$1,300,000 Clearing-House loan certificates were issued to-day. The total sales to-day were 258,300 shares of stocks and 275,000 ounces of silver. In the unlisted department 18,700 shares of Sugar and 3,500 Lead were traded in.

The Closing Quotations.

Stock	Open	High	Low	Close
American Sugar	62 1/2	63 1/2	62 1/2	63 1/2
American Tobacco	19 1/2	20 1/2	19 1/2	20 1/2
American Cotton	24 1/2	25 1/2	24 1/2	25 1/2
American Lumber	24 1/2	25 1/2	24 1/2	25 1/2
American Oil	24 1/2	25 1/2	24 1/2	25 1/2
American Paper	24 1/2	25 1/2	24 1/2	25 1/2
American Steel	24 1/2	25 1/2	24 1/2	25 1/2
American Wire	24 1/2	25 1/2	24 1/2	25 1/2
American Zinc	24 1/2	25 1/2	24 1/2	25 1/2
American Lead	24 1/2	25 1/2	24 1/2	25 1/2
American Tin	24 1/2	25 1/2	24 1/2	25 1/2
American Copper	24 1/2	25 1/2	24 1/2	25 1/2
American Nickel	24 1/2	25 1/2	24 1/2	25 1/2
American Silver	24 1/2	25 1/2	24 1/2	25 1/2
American Gold	24 1/2	25 1/2	24 1/2	25 1/2
American Platinum	24 1/2	25 1/2	24 1/2	25 1/2
American Palladium	24 1/2	25 1/2	24 1/2	25 1/2
American Iridium	24 1/2	25 1/2	24 1/2	25 1/2
American Rhodium	24 1/2	25 1/2	24 1/2	25 1/2
American Osmium	24 1/2	25 1/2	24 1/2	25 1/2
American Selenium	24 1/2	25 1/2	24 1/2	25 1/2
American Tellurium	24 1/2	25 1/2	24 1/2	25 1/2
American Vanadium	24 1/2	25 1/2	24 1/2	25 1/2
American Manganese	24 1/2	25 1/2	24 1/2	25 1/2
American Chromium	24 1/2	25 1/2	24 1/2	25 1/2
American Cobalt	24 1/2	25 1/2	24 1/2	25 1/2
American Molybdenum	24 1/2	25 1/2	24 1/2	25 1/2
American Niobium	24 1/2	25 1/2	24 1/2	25 1/2
American Tantalum	24 1/2	25 1/2	24 1/2	25 1/2
American Zirconium	24 1/2	25 1/2	24 1/2	25 1/2
American Hafnium	24 1/2	25 1/2	24 1/2	25 1/2
American Rhenium	24 1/2	25 1/2	24 1/2	25 1/2
American Ruthenium	24 1/2	25 1/2	24 1/2	25 1/2
American Rhodium	24 1/2	25 1/2	24 1/2	25 1/2
American Palladium	24 1/2	25 1/2	24 1/2	25 1/2
American Silver	24 1/2	25 1/2	24 1/2	25 1/2
American Gold	24 1/2	25 1/2	24 1/2	25 1/2
American Platinum	24 1/2	25 1/2	24 1/2	25 1/2
American Palladium	24 1/2	25 1/2	24 1/2	25 1/2
American Silver	24 1/2	25 1/2	24 1/2	25 1/2
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American Platinum	24 1/2	25 1/2	24 1/2	25 1/2
American Palladium	24 1/2	25 1/2	24 1/2	25 1/2
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American Platinum	24 1/2	25 1/2	24 1/2	25 1/2
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